OVERSTOCK.COM, INC

Form 4

July 17, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Chou Associates Management Inc.	2. Issuer Name **and** Ticker or Trading Symbol **OVERSTOCK.COM, INC [OSTK]**	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/26/2008	_____ Director _X__ 10% Owner _____ Officer (give title _____ Other (specify below) below)
110 SHEPPARD AVENUE EAST, SUITE 301, BOX 18		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) ___ Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person
TORONTO, A6 M2N 6Y8		
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8 D S

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)								(I
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
3.75% Convertible Senior Notes Due December 1, 2011	$ 76.23 (5) (6)		06/26/2008		P		70,000		(5)(6)	(5)(6)	Common Stock	918	4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chou Associates Management Inc. 110 SHEPPARD AVENUE EAST SUITE 301, BOX 18 TORONTO, A6 M2N 6Y8		X		
Chou Francis S M 110 SHEPPARD AVENUE EAST SUITE 301, BOX 18 TORONTO, A6 M2N 6Y8		X		

Signatures

Chou Associates Management Inc. By: /s/ Francis S. M. Chou Title: CEO and Portfolio Manager	07/16/2008
**Signature of Reporting Person	Date
/s/ Francis S. M. Chou	07/16/2008
**Signature of Reporting Person	Date

Explanation of Responses:

*   If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

**   Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1)   This statement is jointly filed by and on behalf of each of Chou Associates Management Inc. and Francis S. M. Chou. Chou Associates Management acts as an investment adviser to, and manages investment and trading accounts of, other persons. Chou Associates Management may be deemed, through investment advisory contracts or otherwise, to beneficially own securities owned by other persons. Mr. Chou is the Chief Executive Officer and Portfolio Manager of Chou Associates Management and may be deemed to control Chou Associates Management and beneficially own securities owned by Chou Associates Management. Mr. Chou does not own directly or indirectly any securities covered by this statement for his own account.

(2)   Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person hereby disclaims beneficial ownership of the securities covered by this

statement, except to the extent of the pecuniary interest of such person in such securities.

(3) Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each reporting person hereby declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any syndicate or group with respect to the issuer or any securities of the issuer.

(4) Beneficial ownership is reported herein as of June 26, 2008. As of July 16, 2008, each reporting person may be deemed to beneficially own 2,352,465 shares of the issuer's common stock, including 132,756 shares of common stock issuable upon conversion of the issuer's 3.75% Convertible Senior Notes due December 1, 2011.

(5) The issuer's 3.75% Convertible Senior Notes due December 1, 2011 are convertible at any time prior to maturity into shares of the issuer's common stock at the option of the note holders at a conversion price of $76.23 per share (subject to adjustment in certain events, including stock splits, dividends and other distributions and certain repurchases of the issuer's stock, as well as certain fundamental changes in the ownership of the issuer). Beginning December 1, 2009, the issuer has the right to redeem the Convertible Senior Notes, in whole or in part, for cash at 100% of the principal amount plus accrued and unpaid interest.

(6) Upon the occurrence of a fundamental change (including the acquisition of a majority interest in the issuer, certain changes in the issuer's board of directors or the termination of trading of the issuer's stock) meeting certain conditions, holders of the Convertible Senior Notes may require the issuer to repurchase for cash all or part of their notes at 100% of the principal amount plus accrued and unpaid interest.

Remarks:
Exhibit 99.1 - Joint Filer Information (furnished herewith) Exhibit 99.2 - Joint Filer Agreement (incorporated by reference fro 99.2 to Form 3 filed July 16, 2008 by the reporting persons relating to the issuer)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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